

ABSTRACT OF THE DISCLOSURE

Sub C17

A method and apparatus for closed loop, automatic processing of typical financial transactions, including loans, setting up checking, savings and individual retirement accounts, obtaining cashier's checks, ordering additional checks, issuing credit and debit cards, wire transferring money, and so on. The transactions are provided from a kiosk and controlled by a computer controller interacting with the consumer. In the case of loans, a computer controller helps the consumer in the completion of the application, performs the underwriting, and transfers funds. The computer controller obtains the information needed to process the application, determines whether to approve the loan, effects electronic fund transfers to the applicant's deposit account and arranges for automatic withdrawals to repay the loan. The computer controller reviews documentation requirements including consumer lending and other required documentation with the consumer and obtains acknowledgment of acceptance of terms by having the consumer sign an electronic signature pad. Copies of documents with a digital photograph are printed out by a printer in the kiosk for the consumer. Finally, the kiosk has the capability of imprinting a credit or debit card in response to a consumer request.